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FOREIGN CROPS and MARKETS

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I N T H I S I S S U E . . . .

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LATE CABLES

Warm humid weather in eastern Canada during 2 weeks ended July 31, resulted in rapid growth of crops. Cooler weather and timely rains in Prairie Provinces benefited grains. The harvesting of rye, barley, and oats started in Manitoba and Saskatchewan but it is not general. Crop conditions excellent in Alberta. Grasshoppers numerous in some areas but did little harm. Local hail damage reported at many points.

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Norwegian 1940 grain crop expected to total about 440,000 short tons of which 77,000 tons represent bread grain. Rationing will require about 660,000 tons, the difference to be covered by reserve stocks.

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Argentine Government issued decree, effective July 29, prohibiting exports of wheat and flour. Exportable surplus of wheat placed at 31,232,000 bushels; permits for exportation will be issued for sales already made and for future sales to neighboring countries if supplies are adequate for domestic requirements.

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July declared exports of Brazil nuts at Para, Brazil, to the United States were 1,850 short tons unshelled and 850 tons shelled. The production of these nuts has about finished for this season. Active demand from United States and Europe has closed. Unsold stocks being held for higher prices. Spot prices medium sized nuts at Para at the close of July - 40 milreis per 112 pounds (2cents per pound).

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New Zealand Government institutes drive for increased production of primary products to make available larger quantities for export to the United Kingdom. Among production aims for the 1940-41 export season are: butter, mutton and lamb to be kept at 1939-40 production levels; cheese production to be increased from 15,000 to 20,000 long tons per year; bacon to be increased by 10,000 long tons per year; and a larger output of beef, eggs, pasture and clover seeds and forage crops of all kinds. The Government is to consider the possibility of establishing a linseed-oil extracting plant and the manufacture of stockfeed. At the request of the United Kingdom Government plans have been made to set aside 15,000 acres for the planting of linen flax, to produce 8,000 long tons of fiber; 500 tons of seed have been ordered for sowing in September 1940.

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GRAINS

GREEK WHEAT CROP
SLIGHTLY BELOW LAST YEAR . . .

The first official estimate of the wheat harvest in Greece is placed at 34,170,000 bushels, according to a cable from the International Institute of Agriculture. This compares with the 1939 harvest of 38,290,000 bushels. An increase in the wheat acreage for this season of around 8 to 10 percent has been estimated, so that yields per acre appear well below those of a year ago. The reduced yields are attributed to an unseasonably cold and wet spring and a number of heavy storms, which caused considerable damage in various districts. Harvesting was largely completed by the end of June, and the quality of the new crop is reported generally good.

Estimates for other grain crops may be seen in the following table. It will be noted that changes from last year are not very large, the rye crop showing a slight decline, whereas barley and especially oats show some increase. These grains sustained less damage from the adverse spring weather, so that more normal yields were obtained.

GREECE: Estimated production of specified grain crops, 1940, with comparisons

Grain	Average 1933-1937	1938	1939	1940
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat..................	26,166	36,019	38,291	34,171
Rye....................	2,334	2,270	2,457	2,283
Barley.................	9,111	10,154	10,160	11,023
Oats...................	7,741	9,294	10,447	11,988

Compiled from official figures.

Normal annual consumption requirements of wheat in Greece average about 48,000,000 bushels. Greece has long been an active importer of wheat and would appear to have a deficit this season of around 14,000,000 bushels if normal consumption requirements were to be met. In view of the difficult import situation, however, Greece has adopted restrictive wartime regulations on flour milling (all wheat must be milled to 90 percent in place of the normal 75) and bread production (only one standard type of bread may be produced). These measures, it is believed, will reduce import needs somewhat, though it would appear that further measures, probably including strict rationing, will be necessary unless some fair-sized imports can be made.

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ITALY AND SPAIN
HARVEST FAIR WHEAT CROPS . . .

The first official estimate of wheat production for <u>Italy</u> is reported to be 268, 226,000 bushels and for <u>Spain</u> 121,253,000 bushels, according to cabled advices from the International Institute of Agriculture. These estimates compare with preliminary forecasts made in the United States Department of Agriculture in mid-June of 269,000,000 bushels for Italy and 121,000,000 for Spain. Though the figure for Italy shows a reduction of nearly 10 percent from the large harvests of the past 3 years, it closely corresponds to the average for the 5 years, 1933-1937. The crop in southern Italy and Sicily, where durum wheat is very important, is reported better than last year, but in the Po Valley a considerably smaller outturn is expected due to less favorable weather conditions.

The Italian Ministry of Agriculture states that stocks of "several million quintals" (1 quintal = 3.67 bushels) remain over from past harvests and that plantings of corn, rice, potatoes, and beans, which have benefited by frequent rains, give prospect of "exceedingly favorable" crops. The foodstuffs balance, the Ministry's report says, is satisfactory insofar as predictable now, and in spite of the reduced wheat crop, it shows up in the aggregate "in better condition than that of last year."

The prospective wheat outturn in Spain shows some increase over the harvests of recent years, which were reduced by war activities, but it is still below normal consumption needs of the country. Accordingly, some imports appear to be needed again this season, even though bread rationing and other restrictive measures are continued in force.

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BULGARIA HAS SMALL
WHEAT EXPORT SURPLUS . . .

An exportable surplus of wheat of about 300,000 metric tons (11 million bushels) is now indicated for Bulgaria from information received in the Office of Foreign Agricultural Relations. Most of this surplus is said to be from the 1940 harvest, though certain quantities are available as Government stocks reserved from 1939. The acreage planted for harvest this year is stated to be slightly larger than a year ago, but as a result of the delayed spring and heavy rains, which retarded development and caused some damage, a reduction of possibly 15 percent is expected in the wheat crop. Corn and other minor grain crop prospects are reported good, both as regards quantity and quality.

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COLOMBIA SEEKS
SELF-SUFFICIENCY IN RICE . . .

Future rice imports into Colombia are to be limited, according to a report from Commercial Attaché Merwin L. Bohan at Bogota. Colombian rice production for several years has shown an upward trend and imports a downward trend. The new decree signed by the President of the Republic, and effective July 18, instructs the Office of Export Control to restrict import licenses for rice. The maximum amount permitted for the last half of 1940 (July to December) is 5 million kilos (11 million pounds), for 1941 and for 1942 it is 4 million kilos (8.8 million pounds) annually, and no import licenses are to be granted in 1943. These amounts may be exceeded only in the case of a crop failure in Colombia.

Preliminary figures for 1939 show that rice imports amounted to 48,918,000 pounds, as compared with 26,043,000 pounds in 1938. Imports during 1934-1938 averaged under 25 million pounds, as compared with a 97-million average for the 1926-1930 period. Ecuador has been the principal source of Colombia's rice imports, with the United States having only a small share.

Production in Colombia in 1938, the latest year for which figures are available, amounted to 5,934,000 bushels, as compared with an average production of less than 1 million bushels prior to 1930.

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GRAIN STATISTICS . . .

WHEAT: Closing Saturday prices of September future a/

Date	Chicago		Kansas City		Minneapolis		Winnipeg b/		Liverpool b/		Buenos Aires c/	
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High d/	71	79	66	73	75	79	61	67	60	-	e/60	f/78
Low d/	61	73	56	68	64	72	50	67	51	-	e/60	f/76
July 6	68	77	63	71	72	78	56	67	57	-	e/60	-
13	67	74	62	68	71	73	55	67	55	-	e/60	f/76
20	64	74	59	68	67	73	52	67	53	-	e/60	f/77
27	66	74	62	68	70	73	53	67	53	-	e/60	f/76

a/ October futures for Winnipeg and Liverpool.
b/ Conversions at noon buying rate of exchange for 1939, 1940, Winnipeg converted at official rate which is 90.909.
c/ Prices are of day previous to other prices.
d/ July 1-27, 1940, and corresponding dates, 1939.
e/ August futures. f/ October futures.

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WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Soft White Portland a/	
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	69	74	69	72	81	81	76	80	70	77	71	74
Low b/	65	71	63	68	74	77	68	75	66	75	68	73
July 6	69	74	69	72	81	81	72	79	70	77	71	73
13	67	72	65	70	81	80	69	80	68	76	71	73
20	67	71	65	68	75	79	68	76	68	75	69	74
27	65	72	63	68	74	77	76	75	66	75	68	74

a/ Weekly average of daily cash quotations, basis No. 1 sacked.
b/ July 6-27, 1940, and corresponding dates, 1939.

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WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1937-38 to 1940-41

Country	Total shipments		Shipments 1940, week ended			Shipments July 1-July 27	
	1937-38	1938-39	July 13	July 20	July 27	1939-40	1940-41
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/....	184,720	245,296	4,194	2,683	3,958	15,376	14,020
Argentina..........	66,928	114,272	2,726	2,771	3,339	12,384	12,245
Australia..........	127,520	102,116	b/	b/	b/	6,132	c/
Soviet Union........	42,248	39,824	0	0	0	1,088	0
Danube & Bulgaria d/	37,232	52,848	216	64	48	4,672	560
British India a/....	e/19,677	e/10,097	0	0	0	0	0
Total above.......	478,325	564,453				39,652	26,825
Total European a/...	397,592	450,784					
Total ex-European a/	99,400	146,760					

Compiled from official and trade sources.
a/ Broomhall's Corn Trade News.
b/ Not available.
c/ Official exports reported through February 1940 only.
d/ Black Sea shipments only.
e/ Official.

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FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No.2 Yellow		Futures		Futures		No. 2		No. 3 White		No. 3	
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/....	54	69	53	67	64	53	55	73	35	44	53	57
Low b/....	42	58	40	56	44	31	42	43	27	30	37	44
			Sept.	Sept.	Aug.	Aug.						
June 29 ...	50	66	49	59	50	33	46	44	32	34	48	44
July 6 ...	50	65	49	58	50	33	45	43	31	34	45	45
13 ...	48	65	46	58	47	33	42	45	30	34	39	46
20 ...	45	65	43	59	45	34	42	46	28	33	37	44
27 ...	42	66	40	61	44	33	43	43	27	30	40	44

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Yearly exports		Shipments, week ended a/			Exports so far reported		
	1938-39	1939-40	July 13	July 20	July 27	July 1 to	1939-40 b/	1940-41 b/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: c/								
United States....	11,215	3,532						
Canada..........	16,537	13,338						
Argentina........	9,356	14,699						
Danube & U.S.S.R.	26,005	4,297	0	0	0	July 27	475	0
Total..........	63,113	35,866					475	0
OATS, EXPORTS: c/								
United States....	5,106	1,429						
Canada..........	13,738	24,330						
Argentina........	19,379	28,670	21	213	28	July 27	1,124	283
Danube & U.S.S.R.	30	250	0	0	0	July 27	0	0
Total..........	38,253	54,679					1,124	283
CORN, EXPORTS: d/	1937-38	1938-39				Oct.1 to	1938-39	1939-40
United States....	139,893	34,369				June 30	30,785	31,975
Danube & U.S.S.R.	9,790	19,629	0	0	0	July 27	19,484	5,304
Argentina........	132,495	142,869	981	1,138	1,055	July 27	119,423	79,196
South Africa.....	23,949	25,991	0			July 27	13,856	643
Total..........	306,127	222,858					183,548	117,118
CORN, IMPORTS:	Imports							
United States....	1,819	442				June 30	365	484

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

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COTTON - OTHER FIBERS

BRITISH COTTON MARKET INACTIVE . . .

The Liverpool cotton futures market for the week ended July 26 is reported to have declined early in the week on discouraging cotton-trade news but recovered sharply when the provision of the supplementary budget became known. The heavy restrictions on new importing has resulted in a tightness of contracts. Freight and exchange problems seem certain to increase the difficulties of importing as the war proceeds. The market is extremely narrow, the outlook confused, the prices are, therefore, very sensitive.

In the spot market, spinner interest was only moderate during the past week, with sales totaling around 18,000 bales. Limited business was mainly in spot lots of Sao Paulo. The decline in mill activity on the return to normal hours and the start of operatives' holidays have reduced mill requirements, and there is little demand for earlier than September delivery. Business further ahead is still largely held up by importation uncertainties, particularly import licenses. Merchants are not prepared to risk short sales. Unsold stocks are no longer burdensome and forwardings to mills are small, although greater than new arrivals. All indications point to a rather tight supply position in the autumn unless freer importing develops.

The Manchester yarn and cloth business was reported quiet. Government buying was small, and the home trade was virtually dormant. Export sales are still difficult but export syndicates are beginning to operate with a contract for 20 million yards arranged July 25 for Java, and other deliveries are believed pending. Present mill activity is estimated at around 95 percent of normal.

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EGYPTIAN COTTON PROSPECTS FAVORABLE . . .

Weather conditions in most sections of Egypt have been favorable for the new cotton crop, according to a report from American Consul C. Paul Fletcher at Alexandria. No indication has yet been received as to the acreage this season. The final estimate for 1939 was placed at 1,866,641 acres and the harvest at 1,801,000 bales of 478 pounds. Exports from the 1939 crop have been well maintained, amounting to 1,471,000 bales of 478 pounds from September 1, 1939, to the end of May 1940 as compared with 1,413,000 bales for the same period from the 1938 crop. Stocks of cotton on hand at Alexandria at the end of May 1940 were reported at 381,000 bales compared with 478,000 bales for the same period in 1939.

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UNITED STATES BULKS LARGER IN
INTERNATIONAL COTTON TRADE . . .

Cotton exports from the United States during the first 10 months (August-May) of the current (1939-40) season were 6.3 million bales of 500 pounds gross compared with 3.3 millions last season, an increase of 91 percent. This increase was due to heavier shipments to all the principal markets, except Germany and Poland. Exports to European markets have more than doubled those of last season. The United Kingdom, the leading market for American cotton, took 44 percent of the total shipments to European markets. Exports to the Far East (Japan, China, and British India) were 47 percent above last season's level, but were still below the average, 1923-24 to 1932-33. Canada's purchases have increased 86 percent over those of last season and were far in excess of the 10-year average.

The first 10 months of the current season, Egypt exported 1.6 million bales of 478 pounds net compared with 1.5 millions last season, an increase of 4 percent. Shipments to the United Kingdom, France, Japan, and British India show a substantial increase, while those to Germany, Italy, and the United States were below last season's level.

Exports of cotton from Brazil have decreased 25 percent, after showing increases for the past two seasons. This decrease was due largely to a sharp decline in exports to Germany, France, and Italy. Of the 272,000 bales of cotton of 500 pounds gross exported from Peru, during the current season, 164,000 bales (or 60 percent) were purchased by the United Kingdom. Increased shipments to the United Kingdom, Japan, Italy, and other smaller countries have more than offset the loss of Germany as a market for Peruvian cotton.

Argentina exported 86,000 bales of 478 pounds net of cotton during the August-May period compared with 73,000 bales a year ago and a 6-year average, 1924-25 to 1929-30 of 52,000 bales, increases of 17 percent and 64 percent, respectively. Prior to 1936-37, the United Kingdom held first place as a buyer of Argentine cotton. This, however, was changed in 1937-38 and 1938-39, when Germany, taking first place, purchased 76 percent and 73 percent, respectively, of the total exports. During the current season, however, Germany's purchases declined to 17 percent of the total exports. This decline was more than offset by increased shipments to the United Kingdom, Italy, China, and Spain.

Cotton shipments from the Sudan from August to May, 1939-40, were 48 percent below the high level of last season. This decline was due largely to decreased shipments to the United Kingdom, Sudan's leading market.

No data are available for exports of cotton from British India since March. Exports from British India for the August-March period were 18 percent below last season's level.

COTTON: Exports from principal exporting countries, August-May, average 1923-24 to 1932-33, and seasons 1937-38 to 1939-40. a/

Destination of exports from principal exporting countries	August-May							
	Quantity				Percentage of total			
	Average 1923-24 to 1932-33	1937-38	1938-39	1939-40	Average 1923-24 to 1932-33	1937-38	1938-39	1939-40
Exports from the United States to	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Percent	Percent	Percent	Percent
Germany *......	1,734	676	314	20	23	12	10	b/
United Kingdom..	1,686	1,596	403	1,918	22	29	12	31
France	821	759	355	755	11	14	11	12
Italy	640	496	267	570	9	9	8	9
Spain	276	1	17	292	4	b/	1	5
Belgium	179	192	89	215	2	3	3	3
Soviet Union ...	c/ 141	d/	0	0	2	b/	0	0
Netherlands	131	120	70	172	2	2	2	3
Sweden	55	85	94	207	1	1	3	3
Portugal	41	36	11	35	1	1	b/	1
Poland & Danzig.	21	216	161	5	b/	4	5	b/
Other Europe ...	59	257	238	203	b/	4	8	3
Total Europe .	5,784	4,434	2,069	4,392	77	79	63	70
Canada	188	231	198	369	2	4	6	6
Japan	1,200	617	848	863	16	11	26	14
China	257	23	84	416	3	b/	3	7
British India...	79	148	3	90	1	3	b/	1
Other countries.	16	131	78	120	1	3	2	2
Total	7,524	5,584	3,280	6,250	100	100	100	100
Egypt								
United Kingdom..	507	509	498	597	39	33	33	38
France	167	211	166	314	13	14	11	20
United States...	152	34	35	54	12	2	2	3
Germany e/	93	193	181	12	7	12	12	1
Italy	86	103	96	95	7	7	6	6
Japan	58	72	134	136	4	5	9	9
Switzerland.....	57	69	67	68	4	4	4	4
Spain	42	1	16	10	3	b/	1	1
Czechoslovakia..	27	52	42	1	2	3	3	b/
British India...	23	121	76	114	2	8	5	7
Belgium-Luxem...	15	16	16	f/ 14	1	1	1	1
Poland & Danzig.	11	37	34	3	1	2	2	b/
Other countries.	54	143	161	159	5	9	11	10
Total	1,292	1,561	1,522	1,577	100	100	100	100

*Includes shipments through the free port of Bremen, much of which is afterward shipped to other countries.

Continued -

COTTON: Exports from principal exporting countries, August-May, average 1923-24 to 1932-33, and seasons 1937-38 to 1939-40. Continued-

Destination of exports from principal exporting countries	August-May							
	Quantity				Percentage of total			
	Average 1923-24 to 1932-33	1937-38	1938-39	1939-40	Average 1923-24 to 1932-33	1937-38	1938-39	1939-40
Exports from Brazil to	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Percent	Percent	Percent	Percent
United Kingdom...	--	155	171	245	--	20	17	32
Japan............	--	102	288	153	--	13	28	20
Germany..........	--	374	223	70	--	48	22	9
France...........	--	48	104	55	--	6	10	7
China............	--	7	98	f/ 52	--	1	9	7
Netherlands......	--	12	27	38	--	2	3	5
Portugal.........	--	26	9	f/ 36	--	3	1	5
Italy............	--	8	50	27	--	1	5	3
Belgium-Luxemb...	--	20	20	22	--	3	2	3
United States....	--	d/	1	f/ 2	--	b/	b/	b/
Spain............	--	0	2	f/ 2	--	0	b/	b/
Poland...........	--	14	23	f/ 1	--	2	2	b/
Other countries..	--	8	15	69	--	1	1	9
Total..........	80	774	1,031	772	100	100	100	100
Peru to								
United Kingdom...	--	121	139	164	--	53	53	60
Japan............	--	5	13	26	--	2	5	10
Netherlands......	--	6	18	19	--	2	7	7
Italy............	--	2	2	14	--	1	1	5
Belgium..........	--	9	12	9	--	4	5	3
Chile............	--	9	7	8	--	4	3	3
France...........	--	7	8	8	--	3	3	3
Germany..........	--	66	59	7	--	29	22	2
United States....	--	d/	0	5	--	b/	0	2
China............	--	d/	d/	3	--	b/	b/	1
Other countries..	--	3	5	9	--	2	1	4
Total..........	148	228	263	272	100	100	100	100
Argentina to								
United Kingdom...	h/ 25	0	2	29	48	0	3	34
Germany..........	h/ 8	14	53	15	15	76	73	17
Spain............	h/ 6	0	0	5	11	0	0	6
France...........	h/ 5	0	0	0	10	0	0	0
Belgium..........	h/ 4	d/	d/	1	7	b/	b/	1
Italy............	h/ 3	d/	0	20	6	b/	0	23
China............	h/i/	i/	i/	5	--	--	--	5
Other countries.	h/ 1	5	18	11	3	24	24	14
Total..........	h/ 52	19	73	86	100	100	100	100

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COTTON: Exports from principal exporting countries, August-May, average 1923-24 to 1932-33, and seasons 1937-38 to 1939-40. Cont'd.

Destination of exports from principal exporting countries	August-May: Quantity: Average 1923-24 to 1932-33	Quantity: 1937-38	Quantity: 1938-39	Quantity: 1939-40	Percentage of total: Average 1923-24 to 1932-33	Percentage of total: 1937-38	Percentage of total: 1938-39	Percentage of total: 1939-40
Exports from Sudan to	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Percent	Percent	Percent	Percent
United Kingdom....	82	106	140	44	96	53	59	36
British India.....	i/	57	39	36	--	28	16	30
France...........	2	11	15	24	3	6	6	20
Italy............	d/	7	9	9	b/	4	4	7
Switzerland.......	i/	3	6	4	--	1	2	3
United States.....	i/	2	7	1	--	1	3	1
Japan............	i/	1	11	d/	--	b/	5	b/
Poland...........	i/	4	3	d/	--	2	1	b/
Germany..........	d/	4	1	0	b/	2	b/	0
Netherlands.......	i/	3	1	0	--	1	b/	0
Other countries...	2	1	7	5	1	2	4	3
Total..........	86	199	239	123	100	100	100	100

Compiled from official sources. a/ Bales of 478 pounds net except for the United States and Peru which are 500 pounds gross. b/ Less than 0.5 percent. c/ Excludes Russia in Asia. d/ Less than 500 bales. e/ Beginning January 1, 1938 includes Austria. f/ Nine months, August-April. g/ Data not available by countries. h/ Six-year average 1924-25 to 1929-30. i/ If any, included in "Other countries."

COTTON: Summary of world exports, August-May, average 1923-24 to 1932-33, and seasons, 1936-37 to 1939-40.

Exporting countries	August-May: Quantity: Average 1923-24 to 1932-33	1936-37	1937-38	1938-39	1939-40
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
United States	7,524	5,322	5,584	3,280	6,250
British India	2,332	3,059	1,385	2,170	a/
Egypt	1,292	1,681	1,561	1,522	1,577
Brazil	80	741	774	1,031	772
Peru	148	249	228	263	272
Argentina	56	131	19	73	86
Sudan	86	215	199	239	123
Total 7 countries	11,518	11,398	9,750	8,578	--
Total 6 countries, excluding British India	9,186	8,339	8,365	6,408	9,080

Compiled from official sources. a/ No data available since March. August-March figures were 1,267,000 bales compared with 1,547,000 bales a year earlier.

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TOBACCO

UNITED KINGDOM INCREASES TAXES ON LEAF TOBACCO TO $3.93 PER POUND . . .

The fourth increase in import duties on tobacco products by the United Kingdom since April 1939 became effective on July 24, 1940. According to a report of the Canadian Minister of Trade and Commerce, the duty on leaf entering the United Kingdom has been increased 2s. per pound, which brings the total rate on United States leaf to 19s.6d. per pound, or $3.93 at the official rate of exchange. An increase of 4s. was made in April 1940, and increases of 2s. were made both in April and September 1939. Increases comparable with those applying to American tobacco have been made on leaf originating from Empire sources, and the duty preference for such leaf of 2s.0.5d. ($0.41) per pound has remained unchanged. The total duty on Empire leaf is now 17s.5.5d. ($3.52) per pound.

With the recent increase, the full duty is equivalent to a tax of about 20 cents on a package of 20 full-sized cigarettes as compared with the full Federal tax of 6.5 cents per package now in effect in the United States.

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PERU DOUBLES CONSUMPTION OF UNITED STATES LEAF AND CIGARETTES . . .

Tobacco production and the consumption of tobacco products in Peru, handled by the country's tobacco monopoly, were substantially higher in 1939 than during the 2 preceding years, and the consumption of American leaf and cigarettes, though small, was nearly double that of 1937. The increases are attributed to an improvement in the quality of domestic products, better transportation facilities to provincial districts, better selling organization, and the curtailing of smuggling, according to a report from the American Embassy at Lima.

The general economic condition of the country during the first half of 1940 was somewhat unsatisfactory as a result of exports being curtailed by the war in Europe. Foreign exchange for purchases abroad has been limited, and domestic sales of most foreign goods classed as nonessentials were curtailed. In the case of tobacco products, however, sales continued upward during the period January to June, and it is expected that total sales of tobacco products during 1940 will be at least 5 percent greater than in 1939.

Domestic Production - Purchases of domestic leaf by the monopoly in 1939, which are comprised of three types grown in separate districts,

totaled 2.2 million pounds as compared with 2.1 million pounds in 1938, and 1.9 million in 1937. Most of the increase has been in larger purchases of Tarapoto leaf, which is grown in the trans-Andean region. The increase in this area is attributed to higher prices to growers, which has been made possible by better shipping facilities. In past years this leaf has reached the Lima market by devious routes, at times via the Amazon River, the United Kingdom, or United States ports. During recent seasons, however, the leaf has been transported by airplaines over the Andes and thence by truck to Lima.

PERU: Purchases of domestic leaf tobacco by the Peruvian monopoly, 1937-1939

Year	Purchases by types			Total
	Tumbes	Tarapoto	Jaen	
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1937........	1,371	185	333	1,889
1938........	1,405	337	326	2,068
1939........	1,444	465	249	2,158

Compiled from reports of Peruvian Tobacco Monopoly.

Domestic Manufacture - Leaf used in the manufacture of tobacco products by the Peruvian Monopoly in 1939 totaled 2.3 million pounds as against 1.7 million in 1938 and 2.0 million pounds in 1937. Utilization of both domestic and foreign types was increased in 1939, but the percentage increase for foreign types, largely Cuban and United States leaf, was greater than for domestic leaf. Utilization of American leaf, largely flue-cured, has been increased from 33,000 pounds in 1937 to 55,000 in 1939.

Cigarettes are the principal product manufactured by the monopoly and account for most of the leaf used. Production in 1939 totaled 857 million pieces as compared with 646 million in 1938, and 767 million pieces in 1937.

PERU: Leaf tobacco used in manufacture of products by tobacco monopoly, 1937-1939

Year	Domestic	Imported leaf				Total all types
		United States	Cuban	Oriental	Total	
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1937.............	1,810	33	117	7	157	1,967
1938.............	1,501	37	143	7	187	1,688
1939.............	2,035	55	205	11	271	2,306

Compiled from reports of Peruvian Tobacco Monopoly.

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Foreign Trade - Imports of leaf tobacco and tobacco products into Peru have increased substantially during the past 3 years, but still remain below 0.5 million pounds annually. Exports have been insignificant, and in 1939 were limited to a few hundred pounds of cigarettes sent to Japan.

Leaf tobacco from Cuba and the United States accounts for most of the imports, and the total for 1939 was 340,000 pounds as compared with 218,000 in 1937. Cigarettes imported from the United States, Cuba, and the United Kingdom are next in importance and totaled 115,000 pounds in 1939 as compared with 55,000 in 1937.

PERU: Imports of leaf tobacco and tobacco products, 1937-1939

Product and year	United States	Cuba	United Kingdom	Greece	Others	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Leaf tobacco -						
1937................	66	146	0	6	a/	218
1938................	22	187	0	5	a/	214
1939................	63	265	0	12	a/	340
Cigarettes -						
1937................	38	6	10	0	1	55
1938................	67	11	16	a/	a/	94
1939................	78	14	22	a/	1	115
Cigars -						
1937................	a/	1	a/	a/	a/	1
1938................	a/	1	a/	a/	1	2
1939................	a/	1	a/	a/	1	2
Other products -						
1937................	1	a/	1	0	2	4
1938................	3	0	2	0	3	8
1939................	5	0	4	0	2	11

Compiled from custom statistics of Peru. a/ Less than 500 pounds.

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MEXICAN PRODUCTION AND CONSUMPTION OF TOBACCO CONTINUE HIGH . . . . . .

Reports of planting and condition of the tobacco crop in Mexico indicate a 1940 leaf production of about 44.1 million pounds as compared with the record 1939 crop now officially estimated at 46.8 million and the average production during the period 1934-1938 of 34.0 million pounds. Stocks of old leaf on hand are reported as above normal and the total prospective supply of old and new leaf is believed ample to meet all manufacturing requirements, according to American Agricultural Attaché L. D. Mallory at Mexico City.

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The manufacture and sale of tobacco products, in Mexico made almost entirely from domestic leaf, during the second quarter of 1940 showed a continuation of the rise that has been in evidence during the past few years (see Foreign Crops and Markets, May 4, 1940). The combined sales of all products for the period April-June 1940 were reported to be from 5 to 8 percent above those of the corresponding period in 1939. The increase was confined almost entirely to cigarettes; other products showed little change from a year ago.

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GREEK TOBACCO CROP
NEAR 20-YEAR LOW POINT . . .

The 1940 tobacco crop in Greece has been tentatively estimated at about 70 million pounds, which with the exception of 1932 would be the smallest crop on record since 1922 and would compare with the average production during the past 5 years of 130 million pounds. The expected reduction for 1940 results from reduced plantings and unfavorable season, according to information available in the Office of Foreign Agricultural Relations.

A reduction of 20 percent from the 1939 acreage was established by law, and adverse weather at setting time operated to make the reduction effective. Reductions were greatest in Macedonia and Thrace, the districts from which American firms buy most of their Greek leaf. Reports indicate that there was some bootleg planting, but it was believed to be small.

Rains and cold weather retarded planting and early growth of seedlings, and more favorable weather in the late spring caused a rapid development. It is expected that this will reduce the plants' resistance to the hot summer season and result in low yields and poor quality. Estimates by commercial agencies of probable production range between 65 and 80 million pounds.

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GREEK TOBACCO FOR SLOVAKIAN WOOD PULP . . .

The Bank of Greece has been authorized by the Ministry of Commerce to issue permits for private barter trades whereby Greek tobacco will be exchanged for Slovakian cellulose, newsprint, and wood, according to a report received in the Office of Foreign Agricultural Relations. The greater part of the tobacco produced in former Czechoslovakia was in the Slovakian Province, and with the dismemberment of the Czechoslovakian State, most of the tobacco area was lost to Hungary. This loss of territory makes it necessary for the new State of Slovakia to import most of its tobacco requirements.

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FRUITS, VEGETABLES, AND NUTS

PALESTINE CITRUS GROWERS GET LOANS . . . . . .

Agreement on the details of the plan under which the four principal Palestine banks are to make advances to citrus growers subject to a Government guarantee has been reached. 1/ Applications for loans were accepted between May 27 and June 17.

Members of the citrus trade have estimated that the banks will advance a maximum of £P500,000 ($2,000,000 at current official rate of exchange). After allowing for those groves that will be excluded because of failure to comply with the stipulated conditions, it is expected that loans will average around £P8 ($32) per acre. These loans are to be used only for cultivation expenses and cannot be used for payment of any debt.

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MALAGA 1940 MUSCAT-RAISIN PRODUCTION UNCERTAIN . . . . . .

The 1940 production of muscat raisins in Malaga has become rather problematical as a result of the European War, according to information received by the Office of Foreign Agricultural Relations, and quantitative estimates are not available at this time. The preliminary estimate of production in 1939 is 8,200 tons and the recent 5-year average (1934-1938) is 7,400 tons.

The growing conditions so far this season have been satisfactory. In light of the disappointing disposition of the 1939 production, however, it is now thought a large volume of the grapes will be utilized fresh or diverted to other use rather than drying for the raisin trade.

Exports of last year's production are estimated to have amounted to only 6 percent, as compared with normal exports of about 80 percent. Quantitative data for total exports of muscat raisins are not available; however, from November to the end of May only 135 tons were shipped from Malaga. Switzerland, Sweden, and the Netherlands accounted for 76 percent of the total, while countries outside of the war zone took less than 1 percent.

The United Kingdom, which normally accounts for a large portion of the exports, did not purchase in the Malaga market during the 1939-40

1/ See Foreign Crops and Markets, June 15, 1940, for previous report.

season. This is in line with the British wartime policy of purchasing as much of the raisin requirements as possible from Empire sources and from countries allied directly or indirectly with Britain in the present war.

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SPANISH FILBERT CROP
UNUSUALLY LARGE . . .

The preliminary forecast of the 1940 Spanish filbert production is 33,900 short tons, unshelled, as compared with an estimated production of 24,200 tons in 1939 and 28,000 tons in 1938. The forecast of production is one of the largest in recent years and is somewhat larger than the 1934-1938 average of 29,600 tons. Production for other recent years is shown below:

SPAIN: Estimated production of filberts, unshelled basis, 1929-1940

Year	Production	Year	Production
	Short tons		Short tons
1929............	39,400	1935............	24,000
1930............	10,500	1936............	26,000
1931............	24,000	1937............	32,000
1932............	35,000	1938............	28,000
1933............	14,000	1939 a/..........	24,200
1934............	38,000	1940 b/..........	33,900

Compiled from official sources.
a/ Preliminary, estimate revised. b/ Preliminary forecast.

Growing conditions in most parts of Spain have been considered satisfactory, and the nuts are developing normally. The quality is expected to be good. Exports, as has been previously reported, have been unusually small due to wartime disruptions of normal trade. The carry-over into 1940-41 is expected to be large, though quantitative estimates are not available at this time. Exports of filberts to the United States during the 1940-41 season will depend on whether or not the war continues and whether it will be possible to obtain shipping facilities. Some members of the trade in Spain have recently stated that they do not believe it will be possible to sell filberts to the United States during the coming season and that they hope to sell the crop in Europe and domestically. The trade in Spain reports that small crops are expected in both Italy and Turkey this season and that they anticipate little competition from these sources.

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L I V E S T O C K A N D A N I M A L P R O D U C T S

BRITAIN'S WOOL CONSUMPTION LIKELY TO DECLINE . . . . . .

Some decline in the current high rate of machinery activity in the United Kingdom wool industry appears to be in prospect for late 1940. Recent war developments have led to the belief in some quarters that a decline in production on Government account may develop, because Britain at present is not providing uniforms for European allies. A reduction in British utilization of wool would tend to increase the quantity available for export to the United States, although no specific allocation of Empire wool has been made to the United States for 1940-41. Last season the United States did not take all of the wool allotted to it by the British Wool Control.

At the beginning of the war, British wool machinery was almost fully employed, with military contracts a major item. In addition, exporters of piecegoods, yarns, and tops, were interested in increasing production of these materials in accordance with the plan of the British Wool Control to increase exports. Furthermore, from time to time there was more business in the domestic civilian market than manufacturers could accept. In recent months wool consumption reached the highest level on record, and the rate of unemployment among insured workers declined to the low point of 2.9 percent.

The Wool Control's plan of exporting increased quantities of cloth and yarn is also meeting with difficulties. Formerly, about 10 percent and 60 percent, respectively, of these exports went to continental European countries. Because of military operations, however, many nearby markets have been cut off. Norway, Sweden, Denmark, Belgium, the Netherlands, France, Germany, Austria, Czechoslovakia, Finland, and Lithuania were regular and important buyers of British-made wool tops, yarns, and piecegoods, and in 1938, not a particularly good year, took these products to a value of 36 million dollars. Consignments to these countries of wool cloth, the commodity with the highest labor content and the product Britian is most anxious to export, amounted to more than 19 million square yards in the same year.

The remaining outlet for raw wool is the home market. So far it has been the policy to restrict domestic sales of all classes of wool products by rationing wool supplies to manufacturers. It has been suggested that any decline in current production could be obviated by larger raw-material allocations to the home trade. Sufficient supplies of wool from Australia and New Zealand are now at the disposal of the United Kingdom, since it is unnecessary to send Belgium and France regular supplies as formerly. It appears unlikely, however, that the home civilian trade can be so stimulated as to offset the declines in exports and in military requirements.

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ARGENTINE BUYING OF
UNITED STATES EGGS
HINDERED BY HIGH PRICES . . .

Argentina, unable to import eggs from customary European sources this spring, turned to the United States. After the necessary foreign exchange was made available, American prices were found too high, so orders were placed in the Orient. Although considered as a net exporting country, Argentina imports eggs in the months of April, May, and June to satisfy domestic requirements when production is low. The shortage this spring reached an acute stage due to unusually heavy shipments to the United Kingdom last fall.

Up to 1932, Argentina was a deficit egg-producing country and the United States was the principal source of supply, followed by the Netherlands, Poland, and Germany, in turn. In 1932 imports from all sources were drastically reduced, and the United States gave place to the Netherlands and Poland. In 1933 the United States was entirely eliminated from the market, the price element being the controlling factor. At the same time, the Netherlands and Poland were superseded by the Irish Free State (Eire), which has been the principal supplier ever since.

As a result of keen demand from the United Kingdom at the time the European War began, which about coincided with the height of the Argentine egg export season, Argentine exporters did a heavy volume of business. This resulted in a shortage in the domestic market the past fall (March-May), and the Ministry of Agriculture established a maximum retail price of 1.25 pesos (37 cents) per dozen on May 7, 1940.

Large imports were anticipated in April, May, and June 1940. Importers, however, were unable to place orders in Ireland (Eire), the Netherlands, or Poland. The United States was then the most logical market to which to turn, but practically no business was done.

American eggs offered at $7.20, American currency, per box of 30 dozens c.i.f. Buenos Aires, or 30 pesos per box (about 25 cents per dozen), were too high for that market. Adding to this an average estimated charge of 1.60 pesos per box for customs clearance, the final price to importers was about 32 pesos per box, or almost 1.10 pesos per dozen, which meant a consumer price of practically 2.00 pesos per dozen against an ordinary maximum price of 1.60 to 1.70 pesos per dozen. A reduction in freight rates, granted by the American steamship companies, reduced the c.i.f. cost to $6.95 per box, but this was still considered too high. The Argentine market cannot support a price of more than the equivalent of $6.00 per box at the present high rate of exchange.

As a result of this price situation, it was necessary for Argentina to find other sources of supply. On May 3 an exchange circular was issued,

authorizing unlimited exchange for imports of eggs from Japan, presumably Chinese eggs. As a result, only 200 boxes, or 30 dozen eggs, were imported from the United States this season, and prospects of imports from the United States in the 1941 import season, April to July, providing Argentina needs to import, are not encouraging due to the generally lower prices of Oriental eggs.

The ban on Argentine egg exports of November 29, 1939, was recently lifted, but Argentine exporters are not overly optimistic about prospects for the export season beginning this month. The United Kingdom is the only important European market not closed at present to shipments from Argentina, and uncertainty exists concerning even this market, because of shipping difficulties. Exports of eggs from Argentina in 1939 reached 12,500,000 dozens, all of which were destined for the United Kingdom. The Argentine Ministry of Agriculture is said to be studying measures to control exports and to make adjustments of imports so that serious shortages, such as developed in 1940 from overexportation, may be eliminated.

There are prospects, however, of less-than-normal production in Argentina in the coming season as a result of floods, which damaged the poultry industry. It will not be possible to judge whether it was serious or not until weather and road conditions improve enough to allow eggs to reach the market.

Egg production estimates are not available, but taking consumption figures for the city of Buenos Aires as a basis, it is estimated that total Argentine production approximates 95 to 100 million dozens. According to the census of June 30, 1937, there were 43 million fowls in Argentina. The laying capacity of hens is said to be low, averaging not more than 60 to 70 eggs per year for the ordinary farmyard type, which makes up 99 percent of the laying stock. There are only 50 so-called chicken farms in the country, despite the fact that normal conditions are generally favorable for the development of egg production.

ARGENTINA: Imports and exports of eggs, 1931-1940

Year ended July 31	Imports	Exports	Year ended July 31	Imports	Exports
	1,000 pounds	1,000 pounds		1,000 pounds	1,000 pounds
1931......	12,478	5,745	1936.....	11	7,740
1932......	1,506	3,691	1937.....	2,535	5,461
1933......	564	4,004	1938.....	2,487	13,536
1934......	428	4,123	1939.....	a/ 1,080	a/ 18,371
1935......	71	10,933	1940.....	a/ 108	b/

Compiled from official sources. a/ Calculated from figures supplied by The Buenos Aires Egg Market. b/ Season not yet begun.

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GENERAL AND MISCELLANEOUS

ARGENTINE SUGAR-CANE PRODUCTION UP . . .

The condition of cane fields in the country as a whole is considered good, with normal production of cane sugar being anticipated, according to a report issued by the Ministry of Agriculture of Argentina on July 5. The production of sugar in the Province of Tucuman, which had been temporarily suspended, was resumed toward the end of June. Production in other Provinces has been going forward in good volume.

Available estimates of cane-sugar production for recent years are shown below:

ARGENTINA: Estimated production of cane sugar, 1933-34 to 1938-39

Year	Production	Year	Production
	Short tons		Short tons
1933-34...........	347,300	1936-37...........	476,800
1934-35,..........	376,800	1937-38...........	407,700
1935-36...........	423,000	1938-39...........	506,000

Compiled from official sources.

The harvesting of sugar beets in the Province of Buenos Aires is going forward normally; however, it is reported that the yield has been disappointing to growers. The beets harvested show both good size and quality. Quantitative estimates of beet-sugar production from this beet crop are not yet available, but estimated production for a number of recent years is shown below:

ARGENTINA: Estimated production of beet sugar, 1933-34 to 1938-39

Year	Production	Year	Production
	Short tons		Short tons
1933-34..........	3,500	1936-37...........	1,100
1934-35..........	5,400	1937-38...........	a/
1935-36..........	2,500	1938-39...........	a/

Compiled from official sources.
a/ None reported.

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BRITISH HOP CROP
PROSPECTS FAVORABLE . . .

British hop prospects continue favorable although warmer weather is needed, according to cabled information received from the American Embassy in London. Earlier reports have indicated that the hop harvest might exceed last year's outturn, as growing conditions for hops have been generally favorable this spring, and damage from winter kill appears to have been relatively slight. Some harvesting difficulties are now feared, however, due to a shortage of pickers, particularly in the defence areas.

The brewers have already absorbed the whole 1939 English crop, and the prospective demand for the coming harvest seems very bright, the report states. Apart from brewers' stocks, the only available market supplies appear to be limited quantities left over from the marketing arrangements for earlier seasons.

The recent increase in beer taxes created considerable uncertainty for a time as to brewers' requirements, but so far beer consumption has been well maintained. Beer production will not exceed the 1939 level because of wartime restrictions upon brewing. Brewers have been hoping for some relaxation in the Government's ban on imports of American hops, particularly for the manufacture of export beers, where hops of high preservative value are essential. Only small quantities of Pacific Coast hops have been admitted in recent months, however, and any further sanction of purchases may depend largely upon the general shipping and exchange position, the report concludes.

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HAITI 1940 COFFEE PRODUCTION
BELOW AVERAGE . . .

The preliminary forecast of 1940 coffee production in Haiti is 26,400 short tons, which may be compared with an estimated production in 1939 of 26,400 tons and of 27,500 tons in 1938. The forecast is somewhat under recent 5-year (1934-34 - 1938-39) estimated average production of 28,600 tons. The United States is now the chief buyer of Haitian coffee.

Growing conditions have been reported as favorable so far this season, and deliveries are now expected to commence during the latter part of August. All early season indications point to a crop of good quality. In this connection, it is reported that the Government has approximately 4,000,000 young trees in nurseries ready for permanent planting. These trees are part of the Government's plan to increase coffee production and to improve quality.

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HAITI: Estimated production of coffee, 1933-1934 to 1940-41

Year	Production	
	Short tons	Bags of 132 pounds
1933-34	37,400	566,700
1934-35	20,900	392,400
1935-36	39,700	601,500
1936-37	27,300	413,600
1937-38	27,600	418,200
1938-39	27,500	416,700
1939-40 a/	26,400	400,000
1940-41 b/	26,400	400,000

Compiled from official sources.
a/ Preliminary forecast. b/ Preliminary estimate.

The exports so far this season have lagged behind those of the previous year. The war in Europe closed a good many outlets for Haitian coffee, and low prices have made the market rather listless. June exports this year totaled 8,762 bags (of 132 pounds each) as compared with 33,840 during June a year ago. The United States took 8,664 bags of the total June exports.

The seasonal exports, July 1 to June 30, this year amounted to 327,894 bags as compared with 490,283 for the corresponding period a year ago. This decline of 33 percent is a result of the European war. France, Belgium, Denmark and the Netherlands, in the order named, were the principal European buyers of Haitian coffee. These countries during 1938-39 accounted for 296,880 bags or 61 percent of the total exports. The United States took 147,674 bags or 30 percent of the exports. Among the other important destinations for exports were Germany, Switzerland, Norway, Sweden, and Czechoslovakia.

The effects of the war are rather clearly shown by the export data for 1939-40 as the four most important European customers of the previous year accounted for 131,422 bags or 40 percent of the total, while the United States took 173,268 bags or 53 percent.

The estimate of stocks on hand from the 1939 production, based on estimated production and exports, is 72,000 bags, with present indications pointing to the entire lot being carried over into the next season. The excessive carry-over is expected to have serious effects on the market in Haiti.

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FOREIGN EXCHANGE . . .

EXCHANGE RATES: Average values in New York of specified currencies, July 27, 1940, with comparisons a/

Country	Monetary unit	Year 1939	Month 1938 June	Month 1939 June	Month 1940 May	Month 1940 June	Week ended 1940 July 13	Week ended 1940 July 20	Week ended 1940 July 27
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina...	Paper peso	30.85	33.05	31.22	29.77	29.77	29.77	29.77	29.77
Australia b/	Pound.....	353.38	395.02	373.12	260.80	287.04	296.93	305.00	306.98
Canada b/..	Dollar....	96.02	98.91	99.77	80.97	80.07	86.10	88.01	89.64
China.......	Shag. yuan	11.88	18.84	13.43	5.08	5.76	5.97	6.09	6.08
England b/..	Pound.....	443.54	495.80	468.24	327.36	360.16	372.69	382.85	385.18
France......	Franc.....	2.51	2.78	2.65	1.85	c/2.01	d/	d/	d/
Germany.....	Reichsmark	40.06	40.27	40.10	40.02	39.97	39.98	39.99	39.96
Italy.......	Lira......	5.20	5.26	5.26	5.04	5.04	5.04	5.03	5.03
Japan.......	Yen.......	25.96	28.88	27.28	23.44	23.43	23.43	23.43	23.43
Mexico......	Peso......	19.30	20.91	19.75	16.65	18.37	19.85	19.91	20.01
Sweden......	Krone.....	23.99	25.56	24.11	23.79	23.80	23.83	23.84	23.83
Switzerland.	Franc.....	22.52	22.89	22.55	22.25	22.46	22.65	22.70	22.72

Federal Reserve Board.

a/ Noon buying rates for cable transfers. Denmark, the Netherlands, and Norway have been omitted as rates are not at present available. The last average monthly quotations were: Denmark, March, 19.31 cents; The Netherlands, April, 53.08 cents; and Norway, April, 22.71 cents.

b/ In addition to the free rate there is also a fixed official buying rate: Australia 322.80; Canada 90.91; and England 403.50 cents.

c/ Quotations not available June 16-30, 1940.

d/ Not available.

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